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REPORT

OF THE

PRESIDENT AND MANAGERS

OF THE

Schuylkill Navigation Company,

TO

THE STOCKHOLDERS.

JANUARY 5, 1829.

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REPORT, &c.

To the Stockholders of the Schuylkill Navigation Company.

The return of another year, calls upon the President and Managers to render an account of their proceedings, with a statement of the affairs of the Company, and the prospects for the coming season.

The anticipation in the last Report, of a handsome increase of the tolls of the Company, has been fully realized; and every view of the subject, leads to the belief of a great augmentation of its business and profits, in the future; the increase has been gradual, so as to warrant its permanency, to continue confidence in the usefulness of the work, and add daily to the resort by traders to its conveniences, not only from the country on its borders, but from more distant parts on the Susquehannah.

During the last year, many substantial improvements and repairs have been put upon the work; parts which were early constructed, have been faithfully repaired, and will not again require expenditure for a considerable period; works which had not been completed, have been finished, and much progress made in others which were referred to in the last Report. Amongst the former,

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may be named the extension of the navigation to Mill Creek, which is finished in a very faithful manner, and does great credit to the Engineer and Contractor, Mr. George Duncan; and amongst the latter, which are nearly completed, are to be found the Channels and the Tow Paths of Fair Mount and Flat Rock Dams, and the extension of the Tow Path to Sheridan's Bridge, from Fair Mount Locks. The Canal at Plymouth has been widened, and a new Lock and Feeder put in, so as to make the Canal available for water power.

The works generally have been improved in solidity, and few accidents have occurred to impede a steady navigation during the whole season.

In pursuance of the authority given at the last meeting of the Stockholders, the Board has borrowed 103,630 dollars, of which 64.630 dollars was taken at an interest of 5 per cent., and the remainder at 5½ per cent., the latter with a small premium, averaging 1½ per cent. The sums thus raised, were applied to pay for the aforementioned works and repairs, for the purchase of Real Estate at Plymouth 10,800 dollars, for damages 10,112 dollars 58 cents, for temporary loans 40,000 dollars, and for permanent loans 8,000 dollars.

Anthracite Coal, the use of which a few years

ago was unknown, and of which in 1820 only between three and four hundred tons were consumed, has now become an article of the first necessity, and the consumption has advanced to upwards of 75,000 tons a year, and is constantly increasing, so as to warrant the belief that the demand will be fully equal, in a few years, to the means of supply, and thus afford a bountiful return to the Stockholders for the long privation of the income of their capital, advanced to forward a magnificent work, and one so important to the State.

The quantity of coal which was brought to market last season, was - - -	Tons 47,284
And in 1827, only - - - - - - -	31,360
Showing an increase of - - -	Tons 15,924

Or more than 50 per cent.; which increase is very nearly equal to the whole quantity brought down in 1826, which was 16,767 tons.

But valuable as this fact is, there is yet another source for the augmentation of the business, which is very encouraging, and shows the importance of the trade, independent of coal:—

The whole amount of the tolls last year, was - - - - - - - - - - - - -	$87,171
Of this, there was derived from coal,	46,202
And from articles of merchandise, flour, iron, &c. - - - - - - - - - -	40,969

Which shows that the tolls on articles other than coal, are nearly equal to those received from coal.

In 1828, the whole amount of tolls was, as before mentioned, - - - - - - - $87,171
And in 1827, - - - - - - - - - - 58,174

Being an increase of - - - - - - $28,997

Which is an advance of about 50 per cent. on the tolls of 1827. It may be observed also, that the tolls of 1828 are upwards of 100 per cent. more than those of 1826, which were 43,108 dollars.

The continued advance of the ascending trade, is also matter of great encouragement:—
It amounted in 1828, to - - - - $23,170
While in 1827, it was only - - - 15,284

Showing an increase of about 51 per ct. or $7,886

The tonnage conveyed on the canal in 1828, was - - - - - - - Tons 105,463
And that of 1827, was - - - - - - 65,501

Difference, - - Tons 39,962

Being an increase of 61 per cent. The tonnage in 1826 was 32,404 tons, so that the tonnage of 1828 is more than three times that of 1826.

Of the tolls, there was received from boats which navigated the Union Canal, the sum of $12,214 65; from which source a much larger sum may be expected the coming season, from the great improvements and exertions now mak-

ing by its active and enterprising President and Managers.

The income of the Company from its Real Estate, and from its Ground Rents and Water Rents, will this year be $12,426; the amount received last year, it appears by the accounts submitted, was $7618 94; to which will be added the arrearages, $2500.

With this Report, the Managers beg leave to present the following accounts, which they refer to as part of it, viz:—

No. 1. The accounts of the Company for 1828.
2. A general account of the affairs of the Company.
3. A statement of the tonnage which ascended the Schuylkill Navigation in 1828.
4. A statement of the articles descending the Navigation in 1828.

Upon the whole, the President and Managers see every reason to be satisfied with the prospects of the Company, and believe they are not too sanguine in expressing an opinion that some return will be made, at an early day, to the Stockholders, for their long-continued patience and perseverance.

By order of the Board of Managers,

JOSEPH S. LEWIS,
President.

Philadelphia, January 5, 1829.

No. 1.

DR. Statement of the Receipts and Expenditures of the Schuylkill Navigation Company, for 1828. *CR.*

Amount of cash on hand, Dec. 31, 1827,		$1,030 76
" received on account of Stockholders, - - - -		305 00
" received for forfeited Stock sold,	$22,250 00	
Premium on do. -	671 72	
		22,921 72
" received on Loan, at 5 per cent. int.	$64,630 00	
" received on Loan, at 5½ per cent. int.	39,000 00	
		103,630 00
Premium on Loans, - -		597 24
" of Interest received, - -		106 42
" of Tolls, do. - -		87,171 56
" of Rents, do. - -		7,618 94
" received for Water Power sold,		2,000 00
" received for Real Estate, do.		5,999 96
		$231,381 60

Amount paid for Improvements, -	$53,102 24
" paid for current Expenses and Repairs, - -	46,257 78
" paid for Damages, - -	10,112 58
" paid for Interest, - -	60,660 92
" of temporary Loans outstanding Jan. 1, 1828, repaid,	40,000 00
" of the Loan of $250,000 paid off - - - -	8,000 00
" paid for Real Estate, -	11,458 83
" balance of Individual Accounts,	1,029 16
Cash, balance, - - - - - -	760 09
	$231,381 60

No. 2.

DR. *Statement of the Accounts of the Schuylkill Navigation Company.* *CR.*

Amount of Capital Stock, - -	$1,070,318 00	Amount of the cost of Improvements, including cost of Real Estate, - -	$2,199,562 35
" of Loans, - - -	1,075,903 60	" of Individual Accounts,	1,445 26
" of Individual Account, -	416 10	Cash, balance, - . - -	760 09
" of Reserved Dividend Fund,	55,130 00		
	$2,201,767 70		$2,201,767 70

January 1, 1829.

No. 3.

Statement of Articles ascending the Schuylkill Navigation, 1828.

	Tons.	Cwt.	qrs.
Merchandise, - - - - - -	6007	3	0
Salt Fish, - - - - - -	2054	1	2
Salt, - - - - - - - -	473	4	0
Plaster, - - - - - -	6308	10	0
Bricks, - - - - - - -	36	19	0
Iron, - - - - - - -	352	7	2
Iron ore, - - - - - - -	2267	10	0
Limestone, - - - - - -	2701	00	0
Virginia Coal, - - - - - -	363	8	0
Burr Stones, - - - -	5	00	0
Marble, - - - - - - -	40	16	2
Cement, - - - - - -	24	2	2
Grain, 2000 bushels, - - -	50	4	2
Blooms, - - - - - -	270	10	0
Lumber, - - - - - - -	82	11	0
Sundries, - - - - - -	292	1	2
Total,	21,329	9	0

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No. 4.

Statement of Articles descending the Schuylkill Navigation, 1828.

	Tons.	Cwt.	qrs.
Coal,	47284	15	0
Flour, 66,835 barrels,	6365	6	0
Grain, 105,782 bushels,	2644	11	1
Whiskey,	1152	11	1
Iron,	1853	14	3
Oil,	29	15	0
Butter,	126	4	1
Flaxseed, 6430 bushels,	160	14	2
Leather,	84	2	3
Paper,	32	19	0
Lumber,	6795	4	0
Potash,	3	17	1
Hats,	10	8	0
Live hogs,	37	00	0
Limestone,	5358	00	0
Iron ore,	1674	00	0
Nails,	904	15	0
Sawed Marble,	552	00	0
Cord wood,	1445	00	0
Stone,	6791	00	0
Blooms,	273	3	2
Lime,	83	00	0
Lead ore,	54	00	0
Ice,	32	00	0
Tallow,	8	00	0
Sundries,	377	12	0
Total,	84,133	13	2